

**STATE OF LOUISIANA
LAFOURCHE BASIN LEVEE DISTRICT
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
DECEMBER 31, 2014**

**STATE OF LOUISIANA
LAFOURCHE BASIN LEVEE DISTRICT
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DECEMBER 31, 2014**

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Broussard & Company
Certified Public Accountants

Board of Commissioners
Lafourche Basin Levee District
Vacherie, Louisiana

INDEPENDENT AUDITOR'S REPORT

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities and the major fund of Lafourche Basin Levee District (the District) as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities and the major fund of the Lafourche Basin Levee District, as of December 31, 2014, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison on pages 3-7 and 29, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the District's basic financial statements. The accompanying supplementary information such as the Board Members' Per Diem, State Revenue Sharing, Funding Progress for OPEB Plan, Compensation, Benefits and Other Payments to Agency Head and the Division of Administration Reporting Packet, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements of the District. This accompanying supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements themselves, and other procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, this accompanying supplementary information is fairly stated in all material respects in relation to the basic financial statement taken as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 24, 2015, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Lafourche Basin Levee District's internal control over financial reporting and compliance.



Lake Charles, Louisiana

June 24, 2015

**STATE OF LOUISIANA
LAFOURCHE BASIN LEVEE DISTRICT (BTA)
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF DECEMBER 31, 2014**

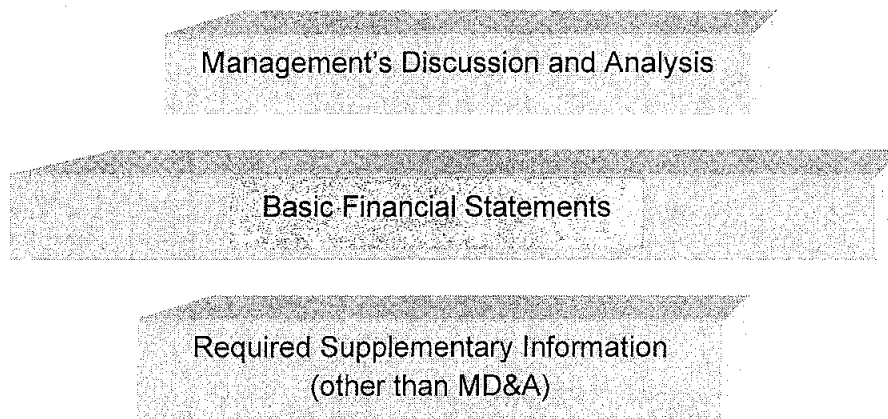
Management's Discussion and Analysis of the Lafourche Basin Levee District (District)'s (BTA) financial performance presents a narrative overview and analysis of the District's (BTA) financial activities for the year ended December 31, 2014. This document focuses on the current year's activities, resulting changes, and currently known facts in comparison with the prior year's information. Please read this document in conjunction with the additional information contained in the transmittal letter and the District's (BTA) financial statements which begin on page 9.

FINANCIAL HIGHLIGHTS

- ★ The District's (BTA) assets exceeded its liabilities at the close of fiscal year 2014 by \$14,334,760, which represents a 0.6% decrease from last fiscal year.
- ★ The District's (BTA) revenue decreased \$516,760 (or 11.7%) and the net results from activities decreased by \$1,005,872.

OVERVIEW OF THE FINANCIAL STATEMENTS

The following graphic illustrates the minimum requirements for Special Purpose Governments Engaged in Business-Type Activities established by Governmental Accounting Standards Board Statement 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*.



These financial statements consist of three sections - Management's Discussion and Analysis (this section), the Basic Financial Statements (including the notes to the financial statements), and Required Supplementary Information.

Basic Financial Statements

The basic financial statements present information for the District (BTA) as a whole, in a format designed to make the statements easier for the reader to understand. The statements in this section include the Statement of Net Position, the Statement of Revenues, Expenses, and Changes in Net Position, and the Statement of Cash Flows.

**STATE OF LOUISIANA
LAFOURCHE BASIN LEVEE DISTRICT (BTA)
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF DECEMBER 31, 2014**

The Statement of Net Position (page 9) presents assets, deferred outflows of resources, liabilities, and deferred inflows of resources separately. The difference between assets plus deferred outflows and liabilities plus deferred inflows is net position, which may provide a useful indicator of whether the financial position of the District (BTA) is improving or deteriorating.

The Statement of Revenues, Expenses, and Changes in Net Position (pages 10) presents information showing how District's (BTA) assets changed as a result of current year operations. Regardless of when cash is affected, all changes in net position are reported when the underlying transactions occur. As a result, there are transactions included that will not affect cash until future fiscal periods.

FINANCIAL ANALYSIS OF THE ENTITY

Statement of Net Assets
as of December 31, 2014
(in thousands)

	Total	
	2014	2013
Current and other assets	\$ 14,796	\$ 14,715
Capital assets	1,558	1,484
Total assets	16,354	16,199
Other liabilities	2,027	1,763
Long-term debt outstanding	-	-
Total liabilities	2,027	1,763
Net assets:		
Invested in capital assets, net of debt	1,558	1,484
Undesignated	12,776	12,951
Total net assets	\$ 14,334	\$ 14,435

**STATE OF LOUISIANA
LAFOURCHE BASIN LEVEE DISTRICT (BTA)
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF DECEMBER 31, 2014**

Assets of the District (BTA) decreased by \$100,500, or 0.6, from December 31, 2013 to December 31, 2014. The primary reason is due to the collection of prior year ad valorem taxes in the amount of approximately \$617,000.

**Statement of Revenues, Expenses, and Changes in Fund Net Assets
for the years ended December 31, 2014
(in thousands)**

	<u>Total</u>	
	<u>2014</u>	<u>2013</u>
General revenues	\$ 3,889	\$ 4,406
General government expenses	3,990	3,501
Operating income(loss)	<u>(101)</u>	<u>905</u>
Non-operating revenues	-	-
Non-operating expenses	-	-
Income(loss) before transfers	<u>(101)</u>	<u>905</u>
Transfers in	-	-
Transfers out	-	-
Net increase(decrease) in net assets	<u>\$ (101)</u>	<u>\$ 905</u>

Capital Assets

At the end of fiscal year ended December 31, 2014, the District (BTA) had \$1,558,426 invested in a broad range of capital assets. This amount represents a net increase (including additions and deductions) of \$74,345, or 5%, over last year.

STATE OF LOUISIANA
LAFOURCHE BASIN LEVEE DISTRICT (BTA)
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF DECEMBER 31, 2014

Debt

The District (BTA) had \$1,839,649 in long-term liabilities at year-end, compared to \$1,648,896 thousand last year, an increase of 11.6% as shown in the accompanying table.

Outstanding Debt at Year-end (in thousands)			
		2014	2013
Compensated absences payable	\$	120	\$ 112
OPEB payable		1,720	1,537
Totals	\$	1,840	\$ 1,649

VARIATIONS BETWEEN ORIGINAL AND FINAL BUDGETS

Revenues were approximately \$902,000 over budget due to the higher ad valorem taxes.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The District's (BTA) elected and appointed officials considered the following factors and indicators when setting next year's budget, rates, and fees:

- Ad valorem taxes
- Interest income
- Oil and gas royalties
- Projects under construction

**STATE OF LOUISIANA
LAFOURCHE BASIN LEVEE DISTRICT (BTA)
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF DECEMBER 31, 2014**

CONTACTING THE DISTRICT'S (BTA) MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the District's (BTA) finances and to show the District's (BTA) accountability for the money it receives. If you have questions about this report or need additional financial information, contact Wayne Theall external accountant, at 504-559-3673.

BASIC FINANCIAL STATEMENTS

EXHIBIT A

**STATE OF LOUISIANA
LAFOURCHE BASIN LEVEE
DISTRICT
STATEMENT OF NET POSITION
AS OF DECEMBER 31, 2014**

ASSETS

Current Assets

Cash and cash equivalents	\$ 514,190
Investments	10,722,910
Accounts receivable	3,430,249
Due from Other Governmental Entities	128,530
Total current assets	<u>14,795,879</u>

Noncurrent Assets

Capital assets, net of accumulated depreciation:

Land	130,227
Buildings and improvements	236,845
Automobiles and equipment	1,191,354
Total capital assets, net	<u>1,558,426</u>

Notes receivable	7,405
Total noncurrent assets	<u>1,565,831</u>

TOTAL ASSETS \$ 16,361,710

LIABILITIES AND NET POSITION

Current Liabilities

Accounts payable and accrued expenses	\$ 15,235
Accrued payroll liabilities	46,325
Deferred revenues	125,741
Total current liabilities	<u>187,301</u>

Long-term Liabilities

Compensated absences	119,709
OPEB payable	1,719,940
Total long-term liabilities	<u>1,839,649</u>

Total liabilities 2,026,950

Net Position

Invested in capital assets	1,558,426
Unrestricted	12,776,334
Total net position	<u>14,334,760</u>

TOTAL LIABILITIES AND NET POSITION \$ 16,361,710

The accompanying notes are an integral part of this financial statement.

EXHIBIT B

STATE OF LOUISIANA
LAFOURCHE BASIN LEVEE
DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2014

	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Assets
General Government					
Personal services	\$ 2,484,347	\$ -	\$ -	\$ -	\$ (2,484,347)
Travel	8,942	-	-	-	(8,942)
Operating services	860,100	-	-	-	(860,100)
Supplies	280,591	-	-	-	(280,591)
Professional services	108,715	-	-	-	(108,715)
Depreciation/Amortization	246,944	-	-	-	(246,944)
Total General Government	<u>\$ 3,989,639</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(3,989,639)</u>
General Revenues:					
Taxes					3,621,507
State revenue sharing					69,472
Interest income					83,481
Licenses and permits					21,650
Royalties and leases					51,022
Miscellaneous					<u>42,007</u>
Total General Revenues					<u>3,889,139</u>
CHANGE IN NET POSITION					(100,500)
NET POSITION, BEGINNING OF YEAR					<u>14,435,260</u>
NET POSITION, END OF YEAR					<u>\$ 14,334,760</u>

The accompanying notes are an integral part of this financial statement.

EXHIBIT C

STATE OF LOUISIANA
LAFOURCHE BASIN LEVEE
DISTRICT
BALANCE SHEET – GOVERNMENTAL FUND
AS OF DECEMBER 31, 2014

ASSETS	
Cash and cash equivalents	\$ 514,190
Investments	10,722,910
Tax revenues receivable	3,430,249
Due from other governmental entities	128,530
Notes receivable	7,405
	<hr/>
TOTAL ASSETS	<u>\$ 14,803,284</u>
LIABILITIES AND FUND BALANCES	
Liabilities	
Accounts payable and accrued expenses	\$ 15,235
Accrued payroll liabilities	46,325
Deferred revenues	125,741
Total Liabilities	<hr/> 187,301 <hr/>
Fund Balances	
Nonspendable:	
Notes receivable	7,405
Unassigned	14,608,578
Total Fund Balance	<hr/> 14,615,983 <hr/>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 14,803,284</u>

The accompanying notes are an integral part of this financial statement.

EXHIBIT D

**STATE OF LOUISIANA
LAFOURCHE BASIN LEVEE DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET ASSETS
AS OF DECEMBER 31, 2014**

Total Fund Balances for Governmental Funds (Exhibit C) \$ 14,615,983

Total net assets reported for governmental activities in the statement of net assets is different because:

Capital and other assets used in governmental activities are not financial resources and therefore are not reported in the funds. Those assets consist of:

Land	130,227	
Buildings and building improvements, net of \$337,322 in accumulated depreciation	236,845	
Automobiles and equipment, net of \$2,099,719 in accumulated depreciation	1,191,354	
Total Capital and Other Assets		1,558,426

Long-term liabilities, including compensated absences payable and post-employment benefits payable are not due and payable in the current period and therefore are not reported in the fund liabilities.

(1,839,649)

Total Net Assets of Governmental Activities (Exhibit A) \$ 14,334,760

The accompanying notes are an integral part of this financial statement.

EXHIBIT E

STATE OF LOUISIANA
 LAFOURCHE BASIN LEVEE DISTRICT
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
 GOVERNMENTAL FUND
 FOR THE YEAR ENDED DECEMBER 31, 2014

REVENUES

Taxes	\$ 3,621,507
State revenue sharing	69,472
Interest income	83,481
Royalties and leases	51,022
Miscellaneous	<u>63,657</u>
Total Revenues	<u>3,889,139</u>

EXPENDITURES

General government	
Personal services	2,293,594
Travel	8,942
Operating services	860,100
Supplies	280,591
Professional services	108,715
Capital outlay	<u>321,289</u>
Total Expenditures	<u>3,873,231</u>

EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	15,908
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FUND BALANCE, BEGINNING OF YEAR	<u>14,600,075</u>
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FUND BALANCE, END OF YEAR	<u>\$ 14,615,983</u>
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The accompanying notes are an integral part of this financial statement.

STATE OF LOUISIANA
LAFOURCHE BASIN LEVEE DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2014

Net Change in Fund Balances – Total Governmental Funds (Exhibit E)	\$ 15,908
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The change in net assets reported for governmental activities in the statement of activities is different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which payments for capital outlay (\$321,289) exceeded depreciation (\$246,944) in the current period.

74,345

Some expenses reported in the statement of activities, such as compensated absences and post-employment benefits payable, do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

(190,753)

Total Change in Net Assets of Governmental Activities (Exhibit B)	\$ <u>(100,500)</u>
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The accompanying notes are an integral part of this financial statement.

**STATE OF LOUISIANA
LAFOURCHE BASIN LEVEE
DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014**

INTRODUCTION

The Lafourche Basin Levee District, a component unit of the State of Louisiana, was created by the Louisiana State Legislature under the provisions of Louisiana Revised Statute 38:291. The Lafourche Basin Levee District is domiciled in Vacherie, Louisiana and was created for the primary purpose of maintaining and operating the levee systems of all or portions of the following parishes: Ascension, Assumption, St. Charles, St. James and St. John the Baptist. The Lafourche Basin Levee District insures the integrity of the levee system throughout the year and during times of emergency, responds with trained personnel and the necessary equipment to provide protection of lives and property. The Board of Commissioners administers the operations and responsibilities of the Levee District in accordance with the provisions of Louisiana statute. The eleven members of the Board of Commissioners which governs the District are appointed by the governor of the State of Louisiana.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Lafourche Basin Levee District's financial statements are prepared in conformity with governmental accounting principles generally accepted in the United States of America (GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The accompanying basic financial statements have been prepared in conformity with GASB Statement 34, *Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments*, issued in June 1999. The more significant accounting policies established in GAAP and used by the Lafourche Basin Levee District are discussed below.

1. Reporting Entity

GASB Codification Section 2100 has defined the governmental reporting entity to be the State of Louisiana. The Levee District is considered a component unit of the State of Louisiana because the state exercises oversight responsibility in that the governor appoints the board members and can impose his will on the district. The accompanying general purpose financial statements contain information only as to the transactions of the Lafourche Basin Levee District. Annually, the State of Louisiana issues general purpose financial statements, which include the activity contained in the accompanying financial statements.

2. Basic Financial Statements – Government-Wide Statements

The District's basic financial statements include both government-wide (reporting the funds maintained by the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. The District's general fund is classified as governmental activities.

In the government-wide statement of Net Position, the governmental activities column is presented on a consolidated basis and is reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables. The District's net assets are reported in two parts-invested in capital assets and unrestricted net assets.

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions. The functions are also supported by general government revenues. The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which must be directly associated with the function. The net costs (by function) are normally covered by general revenue.

**STATE OF LOUISIANA
LAFOURCHE BASIN LEVEE
DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

This government-wide focus is more on the sustainability of the District as an entity and the change in the District's net assets from the current year's activities.

3. Basic Financial Statements – Fund Financial Statements

The financial transactions of the District are recorded in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures. The various funds are reported by generic classification within the financial statements.

The following fund types are used by the District:

1. *Governmental Funds* – the focus of the governmental funds' measurement (in the fund statements) upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District:
 - a. General funds are the general operating funds of the District. They are used to account for all financial resources except those required to be accounted for by another fund.

4. Basis of Accounting

Basis of accounting refers to when revenues and expenses are recognized and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

1. *Accrual* – The governmental activities in the government-wide financial statements are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.
2. *Modified Accrual* – The governmental funds financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or within 60 days after year end. Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred. The exception to this general rule is that principal and interest on general obligation long-term debt, if any, is recognized when due.

5. Budgetary Accounting

Formal budgetary accounting is employed as a management control. The District prepares and adopts a budget prior to October 1 of each year for its general fund in accordance with Louisiana Revised Statutes. The operating budget is prepared based on prior year's revenues and expenditures and the estimated increase therein for the current year, using the modified accrual basis of accounting. The District amends its budget when projected revenues are expected to be less than budgeted revenues by five percent or more and/or projected expenditures are expected to be more than budgeted amounts by five percent or more. All budget appropriations lapse at year end.

**STATE OF LOUISIANA
LAFOURCHE BASIN LEVEE
DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1. The budgetary process is an annual appropriation valid for one year.
2. The agency is prohibited by statute from over expending the categories established in the budget.
3. Budget revisions are granted by the Joint Legislative Budget Committee, a committee of the Louisiana Legislature. Interim emergency appropriations may be granted by the Interim Emergency Board.
4. The budgetary information included in the financial statements includes the original appropriation with no amendments.

6. Cash and Cash Equivalents

The District defines cash and cash equivalents as follows:

Cash – includes not only currency on hand but also demand deposits with banks or other financial institutions and other kinds of accounts that have the general characteristics of demand deposits in that the customer may deposit additional funds at any time and also effectively may withdraw funds at an time without prior notice or penalty.

Cash equivalents – include all short-term, highly liquid investments that are readily convertible to known amounts of cash and are so near their maturity that they present insignificant risk of changes in value because of interest rates. Generally, only investments which, at the day of purchase, have a maturity date no longer than three months qualify under this definition.

7. Receivables

All receivables are reported at their gross value and, where applicable, are reduced by the estimated portion that is expected to be uncollectible.

8. Bad Debts

Uncollectible accounts receivable are recognized as bad debts through the establishment of an allowance account at the time information becomes available which would indicate the uncollectibility of the particular receivable. At December 31, 2014, there were no amounts considered to be uncollectible.

9. Capital Assets

Capital assets are carried at historical costs. Depreciation of all exhaustible fixed assets used by the District is charged as an expense against operations in the Statements of Activities. Capital assets net of accumulated depreciation are reported on the statement of Net Assets. Depreciation is computed using the straight-line method over the useful lives of the assets, generally 10 to 45 years for buildings and building improvements and 3 to 10 years for movable property. Expenditures for maintenance, repairs, and minor renewals are charged to earnings as incurred. Major expenditures for renewal and betterments are capitalized. The District's policy is to capitalize items with a unit cost of \$5,000 or greater. In accordance with Office of Statewide Reporting and Accounting Policy (OSRAP) guidelines, infrastructure assets are to be capitalized and depreciated over a useful life of 40 years.

OSRAP has set a threshold for infrastructure assets are to be capitalized at \$3,000,000 spent per entity per year. The Lafourche Basin Levee District did not have expenditures relating to infrastructure assets

STATE OF LOUISIANA
LAFOURCHE BASIN LEVEE
DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

which met this threshold. Therefore, no infrastructure assets are recognized in the accompanying financial statements.

10. Compensated Absences

District employees, both classified and unclassified, earn annual and sick leave at various rates depending on the number of years in service. The amount of annual and sick leave that may be accumulated by each employee is unlimited. Upon determination, an employee is compensated for up to 300 hours of unused annual leave at the employee's hourly rate of pay at the time of termination. Upon retirement, the number of hours of unused sick leave is computed and considered in computing the years of service for retirement benefit purposes.

The current portion of compensated absences payable (the amount estimated to be used during the period of availability) is recorded as a liability in the fund financial statements. The entire balance of compensated absences payable is recognized as a liability in the government-wide financial statements. The non-current portion represents a reconciling item between the fund and government-wide statements.

11. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

12. Long-Term Obligations

In the government-wide financial statements, debt principal payments of government activities are reported as decreases in the balance of the liability on the statement of net assets. In the fund financial statements, however, debt principal payments of governmental funds are recognized as expenditures when paid. The District recognizes other post-employment benefits liability in the government-wide financial statements based on actuarially determined obligations under GASB No. 45.

13. Fund Balance – Governmental Funds

The Lafourche Basin Levee District elected to implement GASB 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, in fiscal year 2011. In the fund financial statements, fund balance for the governmental funds are classified as follows:

Nonspendable – amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.

Restricted – amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by ordinances or resolutions approved by the Board of the District.

**STATE OF LOUISIANA
LAFOURCHE BASIN LEVEE
DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Committed – amounts that can be used only for specific purposes determined by a formal action of the Board. Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by the Board of the District.

Unassigned – all other spendable amounts.

As of December 31, 2014, fund balances are composed of the following:

<u>Category</u>	<u>Governmental Fund</u>
Nonspendable	\$ 7,405
Unassigned	14,608,578
Total fund balance	<u>\$ 14,615,983</u>

14. Recent Accounting Pronouncements

In June 2012, the GASB issued Statement No. 67, *Financial Reporting for Pension Plans – An Amendment of GASB Statement No. 25*. This statement is effective for financial statements beginning after June 30, 2013. This Statement replaces the guidance of GASB Statement No. 25, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans*, as it relates to pension plans that are administered through trusts or equivalent arrangements that meet certain criteria.

In June 2012, the GASB issued Statement No. 68, *Accounting and Financial Reporting for Pensions – An Amendment of GASB Statement No. 27*. This Statement is effective for financial statements for years beginning after June 30, 2014. The primary objective of this Statement is to improve accounting and financial reporting by state governments for pensions. Statement 68 requires governments providing defined benefit pensions to recognize their long-term obligation for pension benefits as a liability for the first time and to more comprehensively and comparably measure the annual costs of pension benefits. This Statement also enhances accountability and transparency through revised and new note disclosures and required supplementary information.

The adoption of GASB Statement No. 67 in the current year had no significant impact on the financial statements. The adoption of GASB Statement No. 68 in the subsequent year is expected to have changes on the District's financial statements and the related disclosures.

**STATE OF LOUISIANA
LAFOURCHE BASIN LEVEE
DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014**

NOTE B – CASH AND CASH EQUIVALENTS

At December 31, 2014, the Lafourche Basin Levee District had cash and cash equivalents (book balances) totaling \$514,190 as detailed as follows:

1. Cash and Cash Equivalents

Cash and Cash equivalents at December 31, 2014 (book balances) totaled \$514,190. These deposits are stated at costs, which approximates market. Under state law, these deposits (or the resulting book balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. At December 31, 2014, the District had \$551,605 in deposits (collected bank balances) that were insured by the Federal Deposit Insurance Corporation and collateralized with securities held by the pledging institutions trust department or its agent.

2. Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, the government's deposit may not be returned to it. The bank balances of deposits exposed to custodial credit risk are as follows:

	<u>Cash</u>
Deposits per statement of net position	<u>\$ 514,190</u>
Deposits in bank account per bank	<u>\$ 551,605</u>
Bank balance of deposits exposed to custodial credit risk: Uninsured and collateralized with securities held by the pledging institution's trust department or agent but not in entity's name	<u>\$ 551,605</u>

**STATE OF LOUISIANA
LAFOURCHE BASIN LEVEE
DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014**

NOTE C – INVESTMENTS

The Lafourche Basin Levee District does maintain investment accounts as authorized by LSA-RS 33:2955. Investments can be exposed to custodial credit risk if the securities underlying the investment are uninsured, not registered in the name of the entity, and are either held by the counterparty or the counterparty's trust department or agent, but not in the entity's name. Repurchase agreements are not subject to credit risk if the securities underlying the repurchase agreement are exempt from credit risk disclosure.

Type of Investment	Reported Amount per Statement of Net Position	Fair Value
US government obligations	\$ 9,449,377	\$ 9,449,377
Municipal bonds	1,273,533	1,273,533
	<u>\$ 10,722,910</u>	<u>\$ 10,722,910</u>

NOTE D – ACCOUNTS RECEIVABLE

Accounts receivable at December 31, 2014 are comprised of ad valorem taxes received in January and February 2015 in the amount of \$3,430,249.

NOTE E – CAPITAL ASSETS

A summary of Lafourche Basin Levee District's capital assets at December 31, 2014 follows:

	Balance January 1, 2014	Additions	Retirements	Balance December 31, 2014
Non-depreciable:				
Land	\$ 130,227	\$ -	\$ -	\$ 130,227
Total Non-depreciable	<u>130,227</u>	<u>-</u>	<u>-</u>	<u>130,227</u>
Depreciable:				
Buildings and improvements	574,167	-	-	574,167
Less accumulated depreciation	(322,968)	(14,354)	-	(337,322)
Total buildings and improvements	<u>251,199</u>	<u>(14,354)</u>	<u>-</u>	<u>236,845</u>
Movable equipment	2,969,784	321,289	-	3,291,073
Less accumulated depreciation	(1,867,129)	(232,590)	-	(2,099,719)
Total movable equipment	<u>1,102,655</u>	<u>88,699</u>	<u>-</u>	<u>1,191,354</u>
Total Depreciable	<u>1,353,854</u>	<u>74,345</u>	<u>-</u>	<u>1,428,199</u>
Total Capital Assets, net	<u>\$ 1,484,081</u>	<u>\$ 74,345</u>	<u>\$ -</u>	<u>\$ 1,558,426</u>

Depreciation expense for the year ended December 31, 2014 was \$246,944.

**STATE OF LOUISIANA
LAFOURCHE BASIN LEVEE
DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014**

NOTE F – DUE FROM OTHER GOVERNMENTAL ENTITIES

At December 31, 2014, the District was owed money from several governmental entities. The most significant amount was owed from the North Lafourche Levee District in the amount of \$89,566.

NOTE G – ACCOUNTS PAYABLE

The following is a summary of accounts payable at December 31, 2014:

<u>Class of Payable</u>	
General	\$ 15,235
Total accounts payable	<u>\$ 15,235</u>

NOTE H – DEFERRED REVENUES

Deferred revenues as of December 31, 2014 consisted of \$125,741 in ad valorem taxes received after February 28, 2015.

NOTE I – LONG-TERM LIABILITIES

The following is a summary of long-term debt transactions of the entity for the year ended December 31, 2014:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balances</u>
Compensated Absences	\$ 111,896	\$ 88,585	\$ (80,772)	\$ 119,709
OPEB Payable	1,537,000	241,640	(58,700)	1,719,940
	<u>\$ 1,648,896</u>	<u>\$ 330,225</u>	<u>\$ (139,472)</u>	<u>1,839,649</u>
Total long-term liabilities, government-wide statements				<u>\$1,839,649</u>

**STATE OF LOUISIANA
LAFOURCHE BASIN LEVEE
DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014**

NOTE J – EMPLOYEE BENEFITS – OTHER POST EMPLOYMENT BENEFITS

The District may provide certain continuing health care and life insurance benefits for its retired employees through the Louisiana Office of Group Benefits. Substantially all employees become eligible for those benefits if they reach normal retirement age while working for the District and were covered by the District's active medical plan immediately prior to retirement. Those benefits include joint payment of monthly premiums for the coverage provided.

Plan Description. The State of Louisiana's Other Post-Employment Benefit Plan (OPEB Plan) is an agent multiple-employer plan administered by the Louisiana Office of Group Benefits (OGB). There are three plans available to eligible retirees for health care – OGB Preferred Provider Organization (PPO), Humana Health Maintenance Organization (HMO) and United Exclusive Provider Organization (EPO). Participants eligible for Medicare coverage can choose one of two OGB Medicare Advantage Plans, either an HM or private fee-for-service (PFFS) plan. Life insurance benefits include basic term life, basic plus supplemental term life, dependent term life and employee accidental death and dismemberment coverage. The policy is underwritten by The Prudential Insurance Company of America.

LRS 42:801-883 provides for the authority under which benefit provisions are established and may be amended. The OGB does not issue a stand-alone report; however it is included in the Louisiana Comprehensive Annual Financial Report (CAFR). The CAFR may be obtained from the Office of Statewide Reporting and Accounting Policy's website at www.doa.la.gov/osrap, writing to P.O. Box 94095, Baton Rouge, LA 70804-9095 or by calling 225-342-0708.

Funding Policy. LRS 42:801-883 provides for the authority under which the obligations of the plan members and the system are established and may be amended. For employees hired prior to January 1, 2002, the cost of coverage is shared 25% by the participant and 75% by the Board with the exception of single retirees under age 65. He/she must pay 25% of the active employee cost. Employees hired on or after January 1, 2002, pay a percentage of the total contribution rate based on his/her years of service at retirement (under 10yrs. – 81%; 10-14 yrs. – 62%; 15-19yrs. – 44%; 20+ yrs. – 25%). A lifetime maximum for healthcare benefits is set at \$5,000,000 for the PPO, HMO, and EPO plans. The retiree pays 50% of the life insurance premiums for him or herself and 88% for his/her spouse. Maximum coverage is capped at \$50,000.

Premiums paid for healthcare coverage vary depending on the plan chosen. For the year ended December 31, 2014, this amount ranges \$341 to \$375 per month for single members with Medicare or \$1,016 to \$1,152 per month without Medicare.

Premiums paid for retiree and spouse range from \$1,218 to \$1,384 per month for those with Medicare or \$1,783 to \$2,034 per month for those without Medicare. The rates for retirees with children are slightly higher than the single rates and family coverage is slightly higher than the retiree/spouse rates. The plan is currently financed on a pay-as-you-go basis by the Board.

OPEB Cost/Obligation. The District's Annual Required Contribution (ARC) is an amount actuarially in accordance with GASB 45. The ARC represents a level of funding that, if paid on an ongoing basis, would cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed thirty years. A level percentage

**STATE OF LOUISIANA
LAFOURCHE BASIN LEVEE
DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014**

NOTE J – EMPLOYEE BENEFITS – OTHER POST EMPLOYMENT BENEFITS (CONTINUED)

of payroll amortization method, open period, was used. The total ARC for the year beginning July 1, 2013, is as follows:

Annual OPEB Expense and Net OPEB Obligation

Fiscal Year Ending	12/31/2014
Net OPEB Obligation at December 31, 2013	\$ 1,537,000
Annual Required Contribution	231,400
Interest on Net OPEB Obligation	61,500
ARC Adjustment	<u>(58,700)</u>
Annual OPEB Expense	234,200
Contributions made	<u>(51,260)</u>
Net OPEB Obligation at December 31, 2014	<u><u>\$ 1,719,940</u></u>
Percentage of Annual OPEB Cost Contributed	21.89%

Funding Status and Funding Progress. As of December 31, 2014, the District had not made any contributions to its post-employment benefits plan trust. A trust was established during the current year but was not funded. Thus, it has no plan assets and a funding ratio of zero. Funding status and progress is summarized below:

Actuarial accrued liability (AAL)	\$ 2,455,100
Actuarial value of plan assets	<u>-</u>
Unfunded actuarial accrued liability (UAAL)	\$ 2,455,100
Funded ratio (actuarial value of plan assets/AAL)	0%
Covered payroll (annual payroll of active employees covered by the plan)	935,100
UAAL as a percentage of covered payroll	263%

Actuarial Methods and Assumptions. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the

**STATE OF LOUISIANA
LAFOURCHE BASIN LEVEE
DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014**

NOTE J – EMPLOYEE BENEFITS – OTHER POST EMPLOYMENT BENEFITS (CONTINUED)

historical pattern of sharing of benefit costs between the employer and the plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities consistent with the long-term perspective of the calculations.

In the July 1, 2013, actuarial valuation, the projected unit credit actuarial cost method was used. The actuarial assumptions included a 4.0 percent investment rate of return (net of administrative expenses) and initial annual healthcare cost trend rate of 7.5% and 8.6% for pre-Medicare and Medicare eligibles, respectively, scaling down to ultimate rates of 5% per year. The District's unfunded actuarial accrued liability is being amortized as a level percentage of payroll on an open basis. The remaining amortization period at December 31, 2014, was thirty years.

NOTE K – RISK MANAGEMENT

The Lafourche Basin Levee District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District maintains commercial insurance coverage covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the District.

NOTE L – LEVEE DISTRICT TAXES

Article 6, Section 39 of the Louisiana Constitution of 1974 provides that, for the purpose of constructing and maintaining levees, levee drainage, flood protection, hurricane flood protection, and for all other purposes incidental thereto, the levee district may annually levy a tax not to exceed 3.90 mills. If the levee district need to raise additional funds in excess of the amount collected constitutionally, the taxes in excess must be approved by the majority of the vote of the electors. Ad valorem taxes are assessed on a calendar year basis, become due on November 15 of each year, and become delinquent on January 1. The taxes are generally collected in December of the current year and January of the ensuing year. The current millage rate is 3.88 mills.

NOTE M – DEFERRED COMPENSATION PLAN

Effective July 17, 2000, the District established an Internal Revenue Code 457 (Section 457 Plan) with Travelers Insurance Company adopting Travelers Allocated Contracts which allows each participant to choose from four or more plans offered. The plan provides each participant their own account with the ability to administer their investment accounts. The District's contribution to the Section 457 Plan was \$221,480 for the year ended December 31, 2014.

NOTE N – SUBSEQUENT EVENTS

These financial statements considered subsequent events through June 24, 2015, the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

State of Louisiana
Lafourche Basin Levee District
Schedule of Per Diem Paid to Board Members
For the Year Ended December 31, 2014

Schedule 1
Page 27

<u>Commissioners</u>	<u>Amount</u>
John Boughton	\$ 2,625
Leonce Carmouche, Jr.	2,475
Joseph Dantin	2,175
Robert LeBlanc	12,000
Russell Loupe	2,625
Wayne Waguespack	2,625
Marlin Rogers	2,100
Mike McKinney, Sr.	2,700
Eric Matherne	600
Whitney Jasmin, Jr.	2,700
James Jasmin	<u>2,475</u>
Total	\$ <u>35,100</u>

The schedule of compensation paid to board members was prepared in compliance with House Concurrent Resolution No. 54 of the 1979 Session of the Louisiana Legislature. Per Diem payments are authorized by Louisiana Revised Statute 38:308 and are included in the personnel services expenses. Board members are paid \$75 per day up to a maximumj of 36 days per year for board meetings and/or official business. The board president may receive compensation not to exceed \$1,000 per month in lieu of per diem.

SCHEDULE 2

**STATE OF LOUISIANA
LAFOURCHE BASIN LEVEE DISTRICT
SCHEDULE OF STATE FUNDING
FOR THE YEAR ENDED DECEMBER 31, 2014**

<u>Description of Funding</u>	
State Revenue Sharing	<u>\$ 69,472</u>

State of Louisiana
Lafourche Basin Levee District
Statement of Revenues, Expenditures and Changes in Fund Balance
of the Governmental Fund-Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2014

Schedule 3
Page29

	<u>Budget</u>	<u>Actual</u>	Favorable (Unfavorable)
REVENUES:			
Taxes	\$ 2,713,800	\$ 3,621,507	\$ 907,707
Intergovernmental-			
State Revenue Sharing	70,800	69,472	(1,328)
Miscellaneous-			
Royalties & Leases	190,800	51,022	(139,778)
Licenses & Permits	10,000	21,650	11,650
Other	0	123,323	123,323
Total Revenues	<u>2,985,400</u>	<u>3,886,974</u>	<u>901,574</u>
EXPENDITURES:			
Current-			
General Government-			
Personnel Services	2,015,125	2,293,594	(278,469)
Travel	67,100	8,942	58,158
Operating Services	575,990	860,100	(284,110)
Operating Supplies	405,850	280,591	125,259
Professional Services	0	108,715	(108,715)
Capital Outlay	825,850	321,289	504,561
Special Projects	100,700	0	100,700
Total Expenditures	<u>3,990,615</u>	<u>3,873,231</u>	<u>117,384</u>
Excess (Deficiency) of Revenue over Expenditures	(1,005,215)	13,743	1,018,958
OTHER FINANCING SOURCES (USES)			
Other Income	2,165	2,165	0
Other Disbursements	<u>(1,560,300)</u>	<u>0</u>	<u>1,560,300</u>
Excess (Deficiency) of Revenue and Other Sources over Expenditures and Other Uses	(2,563,350)	15,908	2,579,258
Fund Balance - Beginning of Year	<u>11,206,679</u>	<u>14,600,075</u>	<u>0</u>
Fund Balance - End of Year	<u>\$ 8,643,329</u>	<u>\$ 14,615,983</u>	<u>\$ 2,579,258</u>

The accompanying notes are an integral part of this statement.

SCHEDULE 4

**STATE OF LOUISIANA
LAFOURCHE BASIN LEVEE DISTRICT
SCHEDULE OF FUNDING PROGRESS FOR OPEB PLAN
FOR THE YEAR ENDED DECEMBER 31, 2014**

The schedule of funding progress presents multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Project Unit Cost (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b-a)/c]
July 1, 2013	-	\$ 2,455,100	\$(2,455,100)	0%	\$ 935,100	263%
July 1, 2012	-	\$ 2,282,500	\$(2,282,500)	0%	\$ 925,800	247%
July 1, 2011	-	\$ 2,461,600	\$(2,461,600)	0%	\$ 1,200,200	205%
July 1, 2010	-	\$ 3,396,200	\$(3,396,200)	0%	\$ 886,700	383%

State of Louisiana
Lafourche Basin Levee District
Schedule of Compensation, Benefits, and Other Payments to Agency Head
For the Year Ended December 31, 2014

Schedule 5
Page 31

Agency Head Name: Randy Trosclair, Executive Director

Purpose	Amount
Salary	\$ 122,499
Benefits - insurance	\$ 15,475
Benefits - retirement	\$ 24,500
Deferred compensation (contributions made by the agency)	\$ -
Benefits - other (pair of shoes)	\$ 140
Benefits - other (fuel district vehicle)	\$ 2,019
Car allowance	\$ -
Vehicle provided by government	\$ 516
Cell phone	\$ 925
Dues	\$ 595
Vehicle rental	\$ -
Per diem	\$ -
Reimbursements	\$ -
Travel	\$ -
Registration fees	\$ 250
Conference travel	\$ 248
Housing	\$ -
Unvouchered expenses	\$ -
Special meals	\$ -
Other	\$ -



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Board of Commissioners
Lafourche Basin Levee
District
Vacherie, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and the major fund of Lafourche Basin Levee District (the District), as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated June 24, 2015.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Broussard and Company

Lake Charles, Louisiana
June 24, 2015



SCHEDULE 7

**STATE OF LOUISIANA
LAFOURCHE BASIN LEVEE DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2014**

A. SUMMARY OF AUDITOR'S RESULTS

Financial Statements:

Type of auditor's report issued: unmodified

Internal control over financial reporting:

- | | | |
|--|-----------|-------------------|
| • Material weakness identified? | _____ yes | _____ <u>X</u> no |
| • Significant deficiencies identified that are not material weaknesses | _____ yes | _____ <u>X</u> no |
| • Noncompliance material to financial statements noted? | _____ yes | _____ <u>X</u> no |

**REQUIRED SUPPLEMENTARY INFORMATION --
DIVISION OF ADMINISTRATION REPORTING PACKAGE**



Lafourche Basin Levee District
STATE OF LOUISIANA
Annual Financial Statements
December 31, 2014

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The Appendices Packet is located as a separate packet on OSRAP's website at <http://www.doa.louisiana.gov/OSRAP/afrpackets.htm>.

STATE OF LOUISIANA
Annual Financial Statements
Fiscal Year Ended December 31, 2014

Lafourche Basin Levee District
PO Box 670
Vacherie, LA 70090

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Office of Statewide Reporting
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Claiborne Building, 6th Floor, Suite 6-130
Baton Rouge, Louisiana 70802

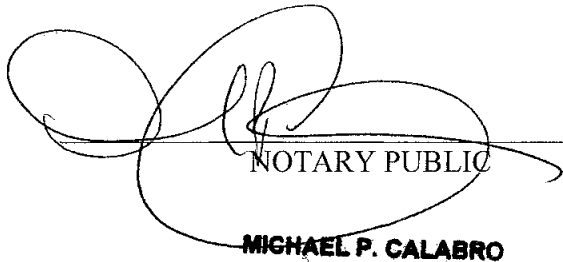
Physical Address:
1600 N. Third Street
Baton Rouge, Louisiana 70802

AFFIDAVIT

Personally came and appeared before the undersigned authority, Wayne Theall, External Accountant, of the Lafourche Basin Levee District who duly sworn, deposes and says, that the financial statements herewith given present fairly the financial position of Lafourche Basin Levee District at December 31, 2014 and the results of operations for the year then ended in accordance with policies and practices established by the Division of Administration or in accordance with Generally Accepted Accounting Principles as prescribed by the Governmental Accounting Standards Board. Sworn and subscribed before me, this 10th day of

June, 2015.


Signature of Agency Official


NOTARY PUBLIC

Prepared by: Wayne Theall

Title: External Accountant

Telephone No.: (504) 559-3673

Date: June 10, 2015

Email Address: wtheall@cox.net

MICHAEL P. CALABRO
Notary Public
Louisiana Bar No. 33046
Parish of St. James, State of Louisiana
My Commission is for Life.

GENERAL INSTRUCTIONS FOR THE BUSINESS-TYPE ACTIVITY AFR PACKET

Please use the following matrix to determine if your entity should prepare the MD&A or the Statement of Activities. To use the matrix, find your entity in the chart (in alphabetical order by fund type) then follow the “X” across. An “X” indicates that the applicable statement or schedule should be completed and included in your entity’s AFR. If you are unable to locate your entity on the matrix, contact OSRAP for further instructions.

Note: If your entity is identified as an internal service fund on the matrix, **do not** complete Note J(2) Schedule B for LEAF Capital Leases. You should complete all other applicable sections of Note J.

BTA Matrix FYE 6/30/2014	Statement	
	MD&A	SOA C
Enterprise Funds:		
Addictive Disorder Regulatory Authority		X
Barbers Examiners Board		X
Board of Examiners of Certified Shorthand Reporters		X
Board of Examiners of Nursing Facilities Administrators		X
Brownsfield Cleanup Revolving Fund		X
Chiropractic Examiners Board		X
Clean Water State Revolving Fund		X
Crawfish Promotion and Research Board		X
Dairy Industry Promotion Board		X
Donald J Thibodeaux Training Academy		X
Drinking Water Revolving Loan Fund		X
Federal Property Assistance		X
LA Coastal Protection & Restoration Financing Corporation		X
Licensed Professional Counselors Board of Examiners		X
Louisiana Agricultural Finance Authority		X
Louisiana Animal Welfare Commission		X
Louisiana Auctioneers Licensing Board		X
Louisiana Behavioral Analyst Board		X
Louisiana Board of Architectural Examiners		X
Louisiana Board of Examiners for Speech-Language Pathology and Audiology		X
Louisiana Board of Examiners in Dietetics and Nutrition		X
Louisiana Board of Interior Designers		X
Louisiana Board of Massage Therapy		X
Louisiana Board of Pharmacy		X
Louisiana Board of Professional Geoscientist		X
Louisiana Board of Wholesale Drug Distributors		X
Louisiana Catfish Promotion and Research Board		X

BTA Matrix FYE 6/30/2014		Statement SOA C
Enterprise Funds		
Louisiana Cemetery Board		X
Louisiana Community and Technical Colleges System		X
Louisiana Gulf Opportunity Zone Loan Fund		X
Louisiana Licensed Professional Vocational Rehabilitation Counselors Board		X
Louisiana Physical Therapy Board		X
Louisiana Professional Engineering & Land Surveying Board		X
Louisiana Property Assistance Agency		X
Louisiana Real Estate Appraisers State Board of Certification		X
Louisiana Real Estate Commission		X
Louisiana Rice Promotion Board		X
Louisiana Rice Research Board		X
Louisiana Soybean and Grain Research and Promotion Board		X
Louisiana State Board for Hearing Aid Dealers		X
Louisiana State Board of Dentistry		X
Louisiana State Board of Electrolysis Examiners		X
Louisiana State Board of Embalmers and Funeral Directors		X
Louisiana State Board of Examiners for Sanitarians		X
Louisiana State Board of Medical Examiners		X
Louisiana State Board of Nursing		X
Louisiana State Board of Optometry Examiners		X
Louisiana State Board of Practical Nurse Examiners		X
Louisiana State Board of Social Workers Examiners		X
Louisiana State Polygraph Board		X
Louisiana Strawberry Marketing Board		X
Louisiana Sweet Potato Advertising and Development Commission		X
Louisiana Tax Free Shopping Commission		X
Louisiana Transportation Authority		
Prison Enterprises		X
Radiologic Technology Board of Examiners		X
State Board of Certified Public Accountants of Louisiana		X
State Board of Examiners of Psychologists		X
State Board of Veterinary Medicine		X
State Boxing and Wrestling Commission		X
Unemployment Trust Fund - Louisiana Workforce Commission		X
Internal Service Funds		
Administrative Services		
Louisiana Correctional Facilities Corporation		
Louisiana Office Building Corporation		
Office Facilities Corporation		
Office of Aircraft Services		
Office of Telecommunications Management		
Discrete Component Units		
Acadiana Area Human Services District		X
Algiers Park Commission		X
Ascension St. James Airport and Transportation Authority	X	X
Atchafalaya Basin Levee District	X	X
Bayou D'Arbonne Lake Watershed District	X	X

BTA Matrix FYE 6/30/2014	MD&A	Statement SOA C
Discrete Component Units:		
Bossier Levee District	X	X
Bunches Bend Protection District	X	X
Caddo Levee District	X	X
Capital Area Human Services District	X	X
Central Louisiana Human Service Authority	X	X
Ernest N. Morial New Orleans Exhibition Hall Authority	X	X
Fifth Louisiana Levee District	X	X
Florida Parishes Human Services Authority		X
Foundation for Excellence in Louisiana Public Broadcasting		X
Grand Isle Levee District	X	X
Greater Baton Rouge Port Commission	X	X
Greater New Orleans Expressway Commission	X	X
Imperial Calcasieu Human Service Authority	X	X
Jefferson Parish Human Services Authority	X	X
Lafitte Area Independent Levee District	X	X
Lafourche Basin Levee District	X	X
Louisiana Beef Industry Council		X
La Cancer Research Center of LSU HSC in NO/Tulane Health Sciences Ctr.	X	X
Louisiana Board of Cosmetology		X
Louisiana Citizens Property Insurance Corporation	X	X
Louisiana Economic Development Corporation	X	X
Louisiana Egg Commission		X
Louisiana Housing Corporation	X	X
Louisiana Lottery Corporation	X	X
Louisiana Motor Vehicle Commission		X
Louisiana Public Facilities Authority	X	X
Louisiana Stadium and Exposition District	X	X
Louisiana State Board of Private Investigators Examiners		X
Louisiana State Board of Private Security Examiners		X
Louisiana Utilities Restoration Corporation	X	X
Metropolitan Human Services Authority		X
Natchitoches Historic District Development Commission		X
Natchitoches Levee and Drainage District	X	X
Nineteenth Louisiana Levee District	X	X
North Bossier Levee and Drainage District		
North Lafourche Conservation, Levee and Drainage District	X	X
Northeast Delta Human Services Authority		X
Northwest Louisiana Human Service Authority	X	X
Ouachita Expressway Authority	X	X
Ponchartraine Levee District	X	X
Red River Levee and Drainage District	X	X
Red River, Atchafalaya and Bayou Bouef Levee District	X	X
Relay Administration Board		X
Road Home Corporation d/b/a Louisiana Land Trust	X	X
Sabine River Authority	X	X
South Central Louisiana Human Services Authority		X
South Lafourche Levee District	X	X
Southeast Louisiana Flood Protection Authority - East	X	X
Southeast Louisiana Flood Protection Authority - West Bank	X	X
State Plumbing Board of Louisiana		X
Tensas Basin Levee District	X	X
Terrebonne Levee and Conservation District	X	X

MD&A = Management's Discussion and Analysis

SOA (C) = Statement of Activities (Statement C)

**STATE OF LOUISIANA
LAFOURCHE BASIN LEVEE DISTRICT (BTA)
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF DECEMBER 31, 2014**

Please refer to the Management's Discussion and Analysis of the Lafourche Basin Levee District on pages 3 through 7 of the attached financial statements.

STATE OF LOUISIANA
LAFORCHE BASIN LEVEE DISTRICT (BTA)
STATEMENT OF NET POSITION
AS OF DECEMBER 31, 2014

Statement A

ASSETS

CURRENT ASSETS

Cash and Cash equivalents	\$	514,190
Restricted Cash and Cash Equivalents		
Investments		10,722,910
Derivative Instruments		
Receivables (net of allowance for doubtful accounts)(Note U)		3,430,249
Due from other governmental entities		128,530
Due from federal government		
Inventories		
Prepayments		
Notes Receivable		7,405
Other Current Assets		
Total current assets		14,803,284

NONCURRENT ASSETS

Restricted assets (Note F):		
Cash		
Investments		
Receivables		
Investments		
Notes Receivable		
Capital assets, net of depreciation (Note D)		
Land non-depreciable easements		130,227
Buildings and improvements		236,845
Machinery and equipment		1,191,354
Infrastructure		
Intangible assets		
Construction/Development-in-progress		
Other noncurrent assets		
Total noncurrent assets		1,558,426
Total assets	\$	16,361,710

DEFERRED OUTFLOWS OF RESOURCES

Accumulated decrease in fair value of hedging derivatives	\$	
Deferred amounts on debt refunding		
Adjustments of capital lease obligations		
Grants paid prior to meeting time requirements		
Intra-entity transfer of future revenues (transferee)		
Losses from sale-leaseback transactions		
Direct loan origination costs for mortgage loans held for sale		
Fees paid to permanent investors prior to sale of mortgage loans		
Total deferred outflow of resources	\$	-
Total assets and deferred outflow of resources	\$	16,361,710

LIABILITIES

CURRENT LIABILITIES:

Accounts payable and accruals (Note V)	\$	61,560
Derivative instrument		
Due to other funds (Note Y)		
Due to federal government		
Unearned revenues		125,741
Amounts held in custody for others		
Other current liabilities		

**STATE OF LOUISIANA
LAFOURCHE BASIN LEVEE DISTRICT (BTA)
STATEMENT OF NET POSITION
AS OF DECEMBER 31, 2014**

Statement A

Liabilities Con't

Current portion of long-term liabilities: (Note K)

Contracts payable	\$	
Compensated absences payable		
Capital lease obligations		
Claims and litigation payable		
Notes payable		
Pollution remediation obligation		
Bonds payable (include unamortized costs)		
Other long-term liabilities		
Total current liabilities		187,301

NONCURRENT LIABILITIES

Contracts payable		
Compensated absences payable		119,709
Capital lease obligations		
Claims and litigation payable		
Notes payable		
Pollution remediation obligation		
Bonds payable (include unamortized costs)		
OPEB payable		1,719,940
Other long-term liabilities		
Total noncurrent liabilities		1,839,649
Total liabilities		2,026,950

DEFERRED INFLOWS OF RESOURCES

Accumulated increase in fair value of hedging derivatives	\$	
Deferred amounts related to service concession arrangement		
Deferred amounts of debt refunding		
Adjustments of capital lease obligations		
Grants received prior to meeting time requirements		
Property taxes received before the period of which the taxes were levied		
Fines and penalties received in advance of meeting time requirements		
Sales/intra-entity transfers of future revenues (transferor)		
Gains from sale-leaseback transactions		
Points received on loan origination		
Loan origination fees received for mortgage loans held for sale		
Total deferred inflows of resources		-

NET POSITION

Net investment in capital assets		1,558,426
Restricted for:		
Capital projects		
Debt service		
Unemployment compensation		
Other specific purposes		
Unrestricted		12,776,334
Total net position		14,334,760
Total liabilities, deferred inflows of resources, and net position	\$	16,361,710

The accompanying notes are an integral part of this financial statement.

STATE OF LOUISIANA
LAFORCHE BASIN LEVEE DISTRICT (BTA)
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2014

Statement B

OPERATING REVENUE	
Ad valorem taxes	\$ 3,621,507
State revenue sharing	69,472
Use of money and property	134,503
Licenses, permits, and fees	21,650
Federal grants and contracts	
State, local and nongovernmental grants and contracts	
Other	42,007
Total operating revenues	3,889,139
OPERATING EXPENSES	
Personnel Services	2,484,347
Travel	8,942
Operating Services	860,100
Supplies	280,591
Professional Services	108,715
Capital Projects	-
Depreciaton/Amortization	246,944
Total operating expenses	3,989,639
Operating income(loss)	(100,500)
NON-OPERATING REVENUES (EXPENSES)	
Taxes	
Interest income	
Royalties and surface leases	
Sale of timber	
Oil and gas leases	
Miscellaneous	
Total non-operating revenues(expenses)	-
Income(loss) before contributions, extraordinary items, & transfers	(100,500)
Capital contributions	
Extraordinary item	
Transfers in	
Transfers out	
Change in net position	(100,500)
Total net position – beginning	14,435,260
Total net position – ending	\$ 14,334,760

The accompanying notes are an integral part of this financial statement.

INSTRUCTIONS FOR THE SIMPLIFIED STATEMENT OF ACTIVITIES

Expenses - include all expenses, both operating and non-operating.

Program Revenues - include revenues derived from the program itself. These revenues reduce the net cost of the BTA's activities that must be financed from its general revenues. Program revenues should be reported in the following three categories:

Charges for services - include revenues based on exchange or exchange-like transactions. An exchange transaction is one in which each party receives and gives up essentially equal values. These revenues arise from charges to customers or applicants who purchase, use, or directly benefit from the goods, services, or privileges provided. Revenues in this category include fees charged for specific services.

Operating grants and contributions - revenue arising from mandatory and voluntary nonexchange transactions with other governments, organizations, or individuals that are restricted for use in a particular program **and** that may be used **either for operating or capital expenses** at the discretion of the BTA. (A non-exchange transaction is one in which an entity gives or receives value without directly receiving or giving equal value in return.)

Capital grants and contributions - revenue arising from mandatory and voluntary nonexchange transactions with other governments, organizations, or individuals that are restricted for use in a particular program **and** that are **restricted for capital purposes only** - to purchase, construct, or renovate capital assets associated with a specific program.

Net (Expense) Revenue - program revenues minus expenses.

General Revenues - all revenues are general revenues unless they are specifically required to be reported as program revenues.

Taxes - include all taxes received here, as all are considered general revenues, even those levied for a specific purpose.

State appropriations - include warrants drawn during the fiscal year and the 13th period, plus 14th period if applicable.

Grants and contributions not restricted to specific programs - revenue arising from mandatory and voluntary nonexchange transactions with other governments, organizations, or individuals that are not restricted to a specific program.

Interest - any interest earned that is not required to be reported as program revenue (Earnings on investments legally restricted to use by a specific program should be reported as program revenue).

Miscellaneous - any general revenues that do not specifically fall under one of the categories listed.

Special items - significant items subject to management's control that meets one of the following criteria:

- 1) unusual in nature - possessing a high degree of abnormality and clearly unrelated or only incidentally related to the ordinary and typical activities of the entity.
- 2) infrequent in occurrence - not reasonably expected to recur in the foreseeable future, taking into account the environment in which the entity operates.

Extraordinary items - are both significant in nature and infrequent in occurrence.

Transfers - all interfund activities involving the flow of resources between funds.

Change in net position - net (expense) revenue plus general revenues and special items.

Net position - beginning - net position at the beginning of the fiscal year.

Net position - ending - beginning net position plus change in net position.

STATE OF LOUISIANA
LAFOURCHE BASIN LEVEE DISTRICT (BTA)
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2014

Statement C

		Program Revenues			Net (Expense)
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Position
Entity	\$ 3,989,639	\$	\$	\$	\$ (3,989,639)
General revenues:					
Taxes					3,621,507
State revenue sharing					69,472
Royalties and surface leases					51,022
Interest					83,481
Miscellaneous					63,657
Special items					
Extraordinary item					
Transfers					
Total general revenues, special items, and transfers					3,889,139
Change in net assets					(100,500)
Net position - beginning as restated					14,435,260
Net position - ending					\$ 14,334,760

The accompanying notes are an integral part of this statement.

STATE OF LOUISIANA
LAFORCHE BASIN LEVEE DISTRICT (BTA)
(continued)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2014

Statement D

Cash flows from operating activities		
Cash receipts from customers	3,771,935	
Cash receipts from grants and contracts		
Cash receipts from interfund services provided		
Other operating cash receipts, if any		
Cash payments to suppliers for goods or services	(1,257,780)	
Cash payments to employees for services	(2,282,550)	
Cash payments for interfund services used, including payments "In Lieu of Taxes"		
Other operating cash payments, if any (* provide explanation)		
Net cash provided(used) by operating activities		231,605
Cash flows from non-capital financing activities		
Cash receipts of taxes		
Cash receipts of royalties		
Cash receipts of surface leases		
Cash receipts of oil and gas leases		
Cash receipts of timber		
Cash receipts of miscellaneous items		
Proceeds from issuance of notes payable		
Principal paid on notes payable		
Interest paid on notes payable		
Operating grants received		
Transfers in		
Transfers out		
Other (**provide explanation)		
Net cash provided(used) by non-capital financing activities		-
Cash flows from capital and related financing activities		
Proceeds from sale of bonds		
Principal paid on bonds		
Interest paid on bond maturities		
Proceeds from issuance of notes payable		
Principal paid on notes payable		
Interest paid on notes payable		
Acquisition/construction of capital assets	(321,289)	
Proceeds from sale of capital assets		
Capital contributions		
Deposits with trustees		
Deferred proceeds from capital leases		
Net cash provided(used) by capital and related financing activities		(321,289)
Cash flows from investing activities		
Purchases of investment securities	(10,690,978)	
Proceeds from sale of investment securities	10,203,657	
Interest and dividends earned on investment securities	83,481	
Net cash provided(used) by investing activities		(403,840)
Net increase(decrease) in cash and cash equivalents		(493,524)
Cash and cash equivalents at beginning of year		1,007,714
Cash and cash equivalents at end of year	\$	514,190

STATE OF LOUISIANA
LAFORCHE BASIN LEVEE DISTRICT (BTA)
(concluded)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2014

Statement D

Operating income(loss)	\$ (100,500)
Adjustments to reconcile operating income(loss) to net cash provided(used) by operating activities:	
Depreciation/amortization	246,944
Provision for uncollectible accounts	
Other	
Changes in assets and liabilities:	
(Increase)decrease in accounts receivable, net	(141,469)
(Increase)decrease in due from other governmental entities	(36,676)
(Increase)decrease in prepayments	
(Increase)decrease in inventories	
(Increase)decrease in other assets	
Increase(decrease) in accounts payable and accruals	11,612
Increase(decrease) in compensated absences payable	7,813
Increase(decrease) in due to other funds	
Increase(decrease) in deferred revenues	60,941
Increase(decrease) in OPEB payable	182,940
Increase(decrease) in other liabilities	
Net cash provided(used) by operating activities	\$ 231,605

Schedule of noncash investing, capital, and financing activities:

Borrowing under capital lease(s)	\$
Contributions of fixed assets	
Purchases of equipment on account	
Asset trade-ins	
Other (specify)	
Total noncash investing, capital, and financing activities:	\$ -

The accompanying notes are an integral part of this statement.

LAFOURCHE BASIN LEVEE DISTRICT (BTA)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2014

Please provide an explanation of what is included in "other." If there are multiple reasons, please list each out separately along with the amount.

* Other (operating cash payments)

**Other (cash flows from non capital financing activities)

***Other (cash flows from capital and related financing activities)

STATE OF LOUISIANA
LAFOURCHE BASIN LEVEE DISTRICT (BTA)
Notes to the Financial Statements
As of and for the year ended December 31, 2014

INTRODUCTION

The Lafourche Basin Levee District, a component unit of the State of Louisiana, was created by the Louisiana State Legislature under the provisions of Louisiana Revised Statute 38:291. The Lafourche Basin Levee District primarily provides flood protection of those areas contained in the District. The Board of Commissioners administers the operations and responsibilities of the District in accordance with provisions of Louisiana statute. The eleven members of the Board of Commissions, which governs the District, are appointed by the governor of the State of Louisiana.

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

In April of 1984, the Financial Accounting Foundation established the Governmental Accounting Standards Board (GASB) to promulgate generally accepted accounting principles and reporting standards with respect to activities and transactions of state and local governmental entities. The GASB has issued a Codification of Governmental Accounting and Financial Reporting Standards (GASB Codification). This codification and subsequent GASB pronouncements are recognized as generally accepted accounting principles for state and local governments. The accompanying financial statements have been prepared in accordance with such principles.

The accompanying financial statements of Lafourche Basin Levee District (BTA) present information only as to the transactions of the programs of the Lafourche Basin Levee District (BTA) as authorized by Louisiana statutes and administrative regulations.

Basis of accounting refers to when revenues and expenses are recognized and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The accounts of the Lafourche Basin Levee District (BTA) are maintained in accordance with applicable statutory provisions and the regulations of the Division of Administration – Office of Statewide Reporting and Accounting Policy as follows:

Revenue Recognition

Revenues are recognized using the full accrual basis of accounting; therefore, revenues are recognized in the accounting period in which they are earned and become measurable.

Expense Recognition

Expenses are recognized on the accrual basis; therefore, expenses, including salaries, are recognized in the period incurred, if measurable.

STATE OF LOUISIANA
LAFOURCHE BASIN LEVEE DISTRICT (BTA)
Notes to the Financial Statements
As of and for the year ended December 31, 2014

B. BUDGETARY ACCOUNTING – NOT APPLICABLE

C. DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS

1. DEPOSITS WITH FINANCIAL INSTITUTIONS

For reporting purposes, deposits with financial institutions include savings, demand deposits, time deposits, and certificates of deposit. Under state law the Lafourche Basin Levee District (BTA) may deposit funds within a fiscal agent bank selected and designated by the Interim Emergency Board. Further, the (BTA) may invest in time certificates of deposit in any bank domiciled or having a branch office in the state of Louisiana, in savings accounts or shares of savings and loan associations and savings banks, and in share accounts and share certificate accounts of federally or state chartered credit unions.

For the purpose of the statement of cash flows and statement of net position presentation, all highly liquid investments (including negotiable CDs and restricted cash and cash equivalents) and deposits (including nonnegotiable CDs and restricted cash and cash equivalents) with a maturity of three months or less when purchased are considered to be cash equivalents.

Deposits in bank accounts are stated at cost, which approximates market. Under state law these deposits must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These pledged securities are required to be held in the name of the pledging fiscal agent bank in a holding or custodial bank in the form of safekeeping receipts held by the State Treasurer.

GASB Statement 40, which amended GASB Statement 3, eliminated the requirement to disclose all deposits by three categories of risk. GASB Statement 40 requires only the disclosure of deposits that are considered to be exposed to custodial credit risk. An entity's deposits are exposed to custodial credit risk if the deposit balances are either 1) uninsured and uncollateralized, 2) uninsured and collateralized with securities held by the pledging financial institution, or 3) uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the entity's name.

The deposits at December 31, 2014, consisted of the following:

STATE OF LOUISIANA
LAFORCHE BASIN LEVEE DISTRICT (BTA)
Notes to the Financial Statements
As of and for the year ended December 31, 2014

	Cash	Nonnegotiable Certificates of Deposit	Other (Describe)	Total
Deposits per statement of net position (Reconciled bank balance)	\$ 514,190	\$	\$	\$ 514,190
Deposits in bank accounts per bank	\$ 551,555	\$	\$	\$ 551,555
Bank balances exposed to custodial credit risk:	\$	\$	\$	\$
a. Uninsured and uncollateralized				
b. Uninsured and collateralized with securities held by the pledging institution				
c. Uninsured and collateralized with securities held by the pledging institution's trust department or agent, but not in the entity's				

NOTE: The "Deposits in bank accounts per bank" will not necessarily equal the "Deposits per statement of net position" due to outstanding items.

The following is a breakdown by banking institution, program, and amount of the "Deposits in bank accounts per bank" balances shown above:

<u>Banking Institution</u>	<u>Program</u>	<u>Amount</u>	
1. FIRST AMERICAN BANK	GENERAL FUND	\$ 538,077	Cash in State Treasury and petty cash are not required to be reported in the note disclosure.
2. FIRST AMERICAN BANK	PAYROLL ACCOUNT	13,478	
3.			
4.			
Total		\$ 551,555	

However, to aid in reconciling amounts reported on the statement of net position to amounts reported in this note, list below any cash in treasury and petty cash that are included on the statement of net position.

Cash in state treasury	\$ -0-
Petty cash	\$ 50

STATE OF LOUISIANA
LAFOURCHE BASIN LEVEE DISTRICT (BTA)
Notes to the Financial Statements
As of and for the year ended December 31, 2014

2. INVESTMENTS

The Lafourche Basin Levee District (BTA) does not maintain investment accounts as authorized by LSA-RS 33:2955.

Custodial Credit Risk

Investments can be exposed to custodial credit risk if the securities underlying the investment are uninsured, not registered in the name of the entity, and are either held by the counterparty or held by the counterparty's trust department or agent, but not in the entity's name. Repurchase agreements are not subject to credit risk if the securities underlying the repurchase agreement are exempt from credit risk disclosure. Using the following table, list each type of investment disclosing the total carrying amounts and market values, and any amounts exposed to custodial credit risk.

GASB Statement 40 amended GASB Statement 3 to eliminate the requirement to disclose all investments by three categories of risk. GASB Statement 40 requires only the separate disclosure of investments that are considered to be exposed to custodial credit risk. Those investments exposed to custodial credit risk are reported by type in one of two separate columns depending upon whether they are held by a counterparty, or held by a counterparty's trust department or agent not in the entity's name. In addition, the total reported amount and fair value columns still must be reported for total investments regardless of exposure to custodial credit risk.

STATE OF LOUISIANA
LAFORCHE BASIN LEVEE DISTRICT (BTA)
Notes to the Financial Statement
As of and for the year ended December 31, 2014

<u>Type of Investment</u>	<u>Investments Exposed to Custodial Credit Risk</u>		<u>All Investments Regardless of Custodial Credit Risk Exposure</u>	
	<u>Uninsured, *Unregistered, and Held by Counterparty</u>	<u>Uninsured, *Unregistered, and Held by Counterparty's Trust Dept. or Agent Not in Entity's Name</u>	<u>Reported Amount Per Statement of Net Position</u>	<u>Fair Value</u>
Negotiable CDs	\$ _____	\$ _____	\$ _____	\$ _____
Repurchase agreements	_____	_____	_____	_____
U.S. Government Obligations **	_____	_____	9,449,377	9,449,377
U.S. Agency Obligations***	_____	_____	_____	_____
Common & preferred stock	_____	_____	_____	_____
Mortgages (including CMOs & MBSs)	_____	_____	_____	_____
Corporate bonds	_____	_____	_____	_____
Mutual funds	_____	_____	_____	_____
Real estate	_____	_____	_____	_____
External Investment Pool (LAMP) ****	_____	_____	_____	_____
External Investment Pool (Other)	_____	_____	_____	_____
Other: Municipal Bonds	_____	_____	1,273,533	1,273,533
	_____	_____	_____	_____
	_____	_____	_____	_____
	_____	_____	_____	_____
	_____	_____	_____	_____
Total investments	\$ _____ -	\$ _____ -	\$ 10,722,910	\$ 10,722,910

* Unregistered - not registered in the name of the government or entity

** These obligations generally are not exposed to custodial credit risk because they are backed by the full faith and credit of the U.S. government. (See Appendices Packet, Appendix A, at <http://www.doa.louisiana.gov/OSRAP/afrpackets.htm> for the definition of US Government Obligations)

*** These obligations may not be exposed to custodial credit risk (See Appendix A in the Appendices Packet for a discussion of FNMA & FHLMC)

**** LAMP investments should not be included in deposits AND should be identified separately in this table to ensure LAMP investments are not double-counted on the State level.

3. CREDIT RISK, INTEREST RATE RISK, CONCENTRATION OF CREDIT RISK, AND FOREIGN CURRENCY RISK DISCLOSURES – **NOT APPLICABLE**
4. DERIVATIVES (GASB 53) – **NOT APPLICABLE**
5. POLICIES – **NOT APPLICABLE**
6. OTHER DISCLOSURES REQUIRED FOR INVESTMENTS – **NOT APPLICABLE**

STATE OF LOUISIANA
LAFOURCHE BASIN LEVEE DISTRICT (BTA)
Notes to the Financial Statements
As of and for the year ended December 31, 2014

D. CAPITAL ASSETS – INCLUDING CAPITAL LEASE ASSETS

The fixed assets used in the Special Purpose Government Engaged only in Business-Type Activities are included on the statement of net position of the entity and are capitalized at cost. Depreciation of all exhaustible fixed assets used by the entity is charged as an expense against operations. Depreciation for financial reporting purposes is computed by the straight line method over the useful lives of the assets.

STATE OF LOUISIANA
LAFOURCHE BASIN LEVEE DISTRICT (BTA)
Notes to the Financial Statement
As of and for the year ended December 31, 2014

Schedule of Capital Assets (includes capital leases)

<u>Agency</u>	Balance 12/31/2013	Prior Period Adjustments	Restated Balance 12/31/2013	Additions	* Reclassifi- cation of CIP	** Retirements	Balance 12/31/2014
Capital assets not depreciated:							
Land	\$ 130,227	\$ -	\$ 130,227	\$ -	\$ -	\$ -	\$ 130,227
Non-depreciable land improvements	-	-	-	-	-	-	-
Non-depreciable easements	-	-	-	-	-	-	-
Capitalized collections	-	-	-	-	-	-	-
Software - development in progress	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-
Total capital assets not depreciated	\$ 130,227	\$ -	\$ 130,227	\$ -	\$ -	\$ -	\$ 130,227
Other capital assets:							
Depreciable land improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
** Accumulated depreciation	-	-	-	-	-	-	-
Total land improvements	-	-	-	-	-	-	-
Buildings	574,167	-	574,167	-	-	-	574,167
** Accumulated depreciation	(322,968)	-	(322,968)	(14,354)	-	-	(337,322)
Total buildings	251,199	-	251,199	(14,354)	-	-	236,845
Machinery & equipment	2,969,784	-	2,969,784	321,289	-	-	3,291,073
** Accumulated depreciation	(1,867,129)	-	(1,867,129)	(232,590)	-	-	(2,099,719)
Total machinery & equipment	1,102,655	-	1,102,655	88,699	-	-	1,191,354
Infrastructure	-	-	-	-	-	-	-
** Accumulated depreciation	-	-	-	-	-	-	-
Total infrastructure	-	-	-	-	-	-	-
Software (internally generated & purchased)	-	-	-	-	-	-	-
Other intangibles	-	-	-	-	-	-	-
** Accumulated amortization - software	-	-	-	-	-	-	-
** Accumulated amortization - other intangibles	-	-	-	-	-	-	-
Total intangibles	-	-	-	-	-	-	-
Total other capital assets	\$ 1,353,854	\$ -	\$ 1,353,854	\$ 74,345	\$ -	\$ -	\$ 1,428,199
Capital asset summary:							
Capital assets not depreciated	\$ 130,227	\$ -	\$ 130,227	\$ -	\$ -	\$ -	\$ 130,227
Other capital assets, book value	3,543,951	-	3,543,951	321,289	-	-	3,865,240
Total cost of capital assets	3,674,178	-	3,674,178	321,289	-	-	3,995,467
Accumulated depreciation/amortization	(2,190,097)	-	(2,190,097)	(246,944)	-	-	(2,437,041)
Capital assets, net	\$ 1,484,081	\$ -	\$ 1,484,081	\$ 74,345	\$ -	\$ -	\$ 1,558,426

* Should only be used for those completed projects coming out of construction-in-progress to capital assets.

** Enter a negative number except for accumulated depreciation in the retirement column

STATE OF LOUISIANA
LAFORCHE BASIN LEVEE DISTRICT (BTA)
Notes to the Financial Statement
As of and for the year ended December 31, 2014

E. INVENTORIES - NOT APPLICABLE

F. RESTRICTED ASSETS – NOT APPLICABLE

G. LEAVE

1. COMPENSATED ABSENCES

The Lafourche Basin Levee District (BTA) has the following policy on annual and sick leave:

District employees, both classified and unclassified, earn and accumulate annual and sick leave at various rates depending on their years of service. The amount of annual and sick leave that may be accumulated by each employee is unlimited. Upon termination, employees or their heirs are compensated for up to 300 hours of unused annual leave at the employee's hourly rate of pay at the time of termination. Upon retirement, unused annual leave in excess of 300 hours plus unused sick leave is used to compute retirement benefits. The cost of leave privileges, computed in accordance with GASB Codification Section C60, is recognized as a current year expenditure in the fund when leave is actually taken; it is recognized in the enterprise funds when the leave is earned. The cost of leave privileges applicable to general government operations not requiring current resources is recorded in long-term obligations.

H. RETIREMENT SYSTEM

Effective July 17, 2000, the District established an Internal Revenue Code 457 (Section 457 Plan) with Travelers Insurance Company adopting Travelers Allocated Contracts which allows each participant to choose from four or more plans offered. The plan provides each participant their own account with the ability to administer their investment accounts. The District's contribution to the Section 457 Plan was \$221,480 for the year ended December 31, 2014.

I. OTHER POSTEMPLOYMENT BENEFITS (OPEB)

GASB Statement 43, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans* addresses accounting and financial reporting for OPEB trust and agency funds of the employer. GASB Statement 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other than Pensions* establishes standards of accounting and financial reporting for OPEB expense/expenditures and related OPEB liabilities or OPEB assets, note disclosures, and required supplementary information (RSI) in the financial reports of governmental employers. See the GASB Statement 45 note disclosures requirements in section 2 of this note.

1. Calculation of Net OPEB Obligation

STATE OF LOUISIANA
LAFOURCHE BASIN LEVEE DISTRICT (BTA)
Notes to the Financial Statement
As of and for the year ended December 31, 2014

Complete the following table for only the net OPEB obligation (NOO) related to OPEB administered by the Office of Group Benefits. The ARC, NOO at the beginning of the year, interest, ARC adjustment, and Annual OPEB Expense have been computed for OGB participants (see OSRAP's website - <http://www.doa.louisiana.gov/OSRAP/afrpackets.htm>) and select "GASB 45 OPEB Valuation Report as of July 1, 2013, to be used for fiscal year ending December 31, 2014." Report note disclosures for other plans, not administered by OGB, separately.

Annual OPEB expense and net OPEB Obligation		12/31/2014
Fiscal year ending		
1. * ARC		\$231,400.0
2. * Interest on NOO		\$61,500.0
3. * ARC adjustment		\$58,700.0
4. * Annual OPEB Expense (1. + 2. - 3.)		\$234,200.0
5. Contributions (employer pmts. to OGB for retirees' cost of 2014 insurance premiums)		\$51,260.0
6. Increase in Net OPEB Obligation (4. - 5.)		\$182,940.0
7. *NOO, beginning of year (see actuarial valuation report on OSRAP's website)		1537000
8. **NOO, end of year (6. + 7.)		<u>1,719,940</u>

*This must be obtained from the OSRAP website on the spreadsheet "GASB 45 OPEB Valuation Report as of July 1, 2013, to be used for fiscal year ending December 31, 2014."

**This should be the same amount as that shown on the statement of net position for the year ended December 31, 2014 if your entity's only OPEB is administered by OGB.

For more information on calculating the net OPEB obligation, see the Appendices Packet, Appendix D, at <http://www.doa.louisiana.gov/OSRAP/afrpackets.htm>.

J. LEASES – NOT APPLICABLE

K. LONG-TERM LIABILITIES

The following is a summary of long-term debt transactions of the entity for the year ended December 31, 2014:

STATE OF LOUISIANA
LAFORCHE BASIN LEVEE DISTRICT (BTA)
Notes to the Financial Statement
As of and for the year ended December 31, 2014

	Year ended June 30, 2014				
	Balance December 31, 2013	Additions	Reductions	Balance December 31, 2014	Amounts due within one year
Notes and bonds payable:					
Notes payable	\$ -	\$ -	\$ -	\$ -	\$ -
Bonds payable	-	-	-	-	-
Total notes and bonds	-	-	-	-	-
Other liabilities:					
Contracts payable	-	-	-	-	-
Compensated absences payable	111,896	88,585	80,772	119,709	-
Capital lease obligations	-	-	-	-	-
Claims and litigation	-	-	-	-	-
Pollution remediation obligation	-	-	-	-	-
OPEB payable	1,537,000	241,640	58,700	1,719,940	-
Other long-term liabilities	-	-	-	-	-
Total other liabilities	1,648,896	330,225	139,472	1,839,649	-
Total long-term liabilities	\$ 1,648,896	\$ 330,225	\$ 139,472	\$ 1,839,649	\$ -

(Balances at June 30th should include current and non-current portion of L-T liabilities.)
The totals must equal the statement of net position for each type of long-term liabilities.

L. CONTINGENT LIABILITIES – NOT APPLICABLE

M. RELATED PARTY TRANSACTIONS – NOT APPLICABLE

N. ACCOUNTING CHANGES – NOT APPLICABLE

O. IN-KIND CONTRIBUTIONS – NOT APPLICABLE

P. DEFEASED ISSUES – NOT APPLICABLE

Q. REVENUES – PLEDGED OR SOLD (GASB 48) – NOT APPLICABLE

R. GOVERNMENT-MANDATED NONEXCHANGE TRANSACTIONS (GRANTS) – NOT APPLICABLE

S. VIOLATIONS OF FINANCE-RELATED LEGAL OR CONTRACTUAL PROVISIONS – NOT APPLICABLE

T. SHORT-TERM DEBT – NOT APPLICABLE

STATE OF LOUISIANA
LAFOURCHE BASIN LEVEE DISTRICT (BTA)
Notes to the Financial Statement
As of and for the year ended December 31, 2014

U. DISAGGREGATION OF RECEIVABLE BALANCES

Receivables at December 31, 2014, were as follows:

Fund (gen. fund, gas tax fund, etc.)	Customer Receivables	Taxes	Receivables from other Governments	Other Receivables	Total Receivables
General Fund	\$	\$ 3,430,249	\$ 128,530	\$ 7,405	\$ 3,566,184
Gross receivables	\$ -	\$ 3,430,249	\$ 128,530	\$ 7,405	\$ 3,566,184
Less allowance for uncollectible accounts					
Receivables, net	\$ -	\$ 3,430,249	\$ 128,530	\$ 7,405	\$ 3,566,184
Amounts not scheduled for collection during the subsequent year	\$	\$	\$	\$	\$ -

DISAGGREGATION OF PAYABLE BALANCES

Payables at December 31, 2014, were as follows:

Fund	Vendors	Salaries and Benefits	Accrued Interest	Other Payables	Total Payables
General Fund	\$ 15,235	\$ 46,325	\$	\$	\$ 61,560
					-
Total payables	\$ 15,235	\$ 46,325	\$ -	\$ -	\$ 61,560

W. SUBSEQUENT EVENTS

These financial statements considered subsequent events through June 24, 2015, the date the financial statements were available to be issued.

**X. SEGMENT INFORMATION & REPORTING FUNDS OF A BLENDED
COMPONENT UNIT – NOT APPLICABLE**

**STATE OF LOUISIANA
LAFOURCHE BASIN LEVEE DISTRICT (BTA)
Notes to the Financial Statement
As of and for the year ended December 31, 2014**

Y. DUE TO/DUE FROM AND TRANSFERS – NOT APPLICABLE

Z. LIABILITIES PAYABLE FROM RESTRICTED ASSETS – NOT APPLICABLE

AA. PRIOR-YEAR RESTATEMENT OF NET POSITION – NOT APPLICABLE

**BB. ASSETS RESTRICTED BY ENABLING LEGISLATION (GASB 46) – NOT
APPLICABLE**

**CC. IMPAIRMENT OF CAPITAL ASSETS & INSURANCE RECOVERIES – NOT
APPLICABLE**

DD. EMPLOYEE TERMINATION BENEFITS – NOT APPLICABLE

EE. POLLUTION REMEDIATION OBLIGATIONS – NOT APPLICABLE

a (agency/department)

GASB 49

Inventory Log

FYE 6/30/14

Not applicable

	e	f	g	h	i	j	k	l	m	n	o	p	q
Project Name	FP&C/ DEQ Project Number	Trigger Year	6/30/13 Ending Balance	Increases	Decreases (expenditures) (including accruals)	Decreases (other adjustments)	6/30/14 Ending Balance (including accruals)	Percent Complete	Current Portion of L/T Debt	Non-Current Portion of L/T Debt	Realizable Recoveries	13th Period Expenditures	Notes
<u>Projects Reported @ 6/30/13: b</u>							0 0 0 0 0 0 0 0						
			<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	
<u>Projects NOT Previously Reported: c</u>							0 0 0 0 0 0 0 0						
			<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	
<u>Projects Begun after 7/1/13: d</u>							0 0 0 0 0 0 0 0						
			<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	
Totals			<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	

STATE OF LOUISIANA
LAFOURCHE BASIN LEVEE DISTRICT (BTA)
Notes to the Financial Statement
As of and for the year ended December 31, 2014

Explanations for GASB 49 Worksheet

- a Enter agency/department name
- b List projects reported in the prior fiscal year that had an outstanding liability at 6/30/13
- c List projects that were overlooked or not included as remediation projects in previous fiscal years
- d List remediation projects that were begun/identified in the fiscal year ending 6/30/2014
- e Enter project number assigned by FP&C, DEQ, or other number assigned to identify project
- f Year the project was begun--this is not necessarily the year remediation began; it should be the year the pollution was identified and includes time involved to develop a remediation plan and the actual remediation process
- g This column is used to report those projects that were included/added in the previous fiscal year and had a balance outstanding at the end of that year
- h This column is for reporting increases in the estimated remediation cost, whether from expanding the scope of the project to contracting for a specific service.
- i Record total expenditures related to the project made during the fiscal year, including those made in the 13th period (13th period expenditures are also shown separately in column AB (p))
- j Record activities that decrease the estimated remediation liability that are **not** expenditures--for example, amounts included in original estimate were overstated and actual was less than what was recorded; scope of project not as extensive as originally estimated.
- k The formula in this column sums columns J, L, N, and P (g, h, i, and j)
- l Indicate percentage of project completion in this column
- m Amounts in this column represent the portion of the ending liability that are due and payable within the next 12 months
- n Amounts in this column represent the portion of the ending liability that are not due and payable until after 6/30/14. This amount plus the amount in column V (m) must total the amount in
- o This column is to identify any amounts that have been or will be received from other sources such as other responsible parties or insurance proceeds to help cover the cost of remediation
- p Record amounts expended on pollution remediation projects during the 13th accounting period in this column--this amount should be included in column N (i)
- q Provide reference and note explanations on an extra page, for example: (1) awaiting court

STATE OF LOUISIANA
LAFOURCHE BASIN LEVEE DISTRICT (BTA)
Notes to the Financial Statement
As of and for the year ended December 31, 2014

FF. AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA) – NOT APPLICABLE

GG. RESTRICTED ASSETS – OTHER SPECIFIC PURPOSES – NOT APPLICABLE

HH. SERVICE CONCESSION ARRANGEMENTS – NOT APPLICABLE

II. NONEXCHANGE FINANCIAL GUARANTEES (GASB 70) – NOT APPLICABLE

**STATE OF LOUISIANA
LAFOURCHE BASIN LEVEE DISTRICT (BTA)
SCHEDULE OF PER DIEM PAID TO BOARD MEMBERS
DECEMBER 31, 2014
(Fiscal close)**

Name	Amount
<u>Robert LeBlanc</u>	<u>12,000</u>
<u>Mike McKinney, Sr.</u>	<u>2,700</u>
<u>John Boughton</u>	<u>2,625</u>
<u>Leonce Carmouche, Jr.</u>	<u>2,475</u>
<u>Joseph Dantin</u>	<u>2,175</u>
<u>James Jasmin</u>	<u>2,475</u>
<u>Whitney Jasmin, Jr.</u>	<u>2,700</u>
<u>Russell Loupe</u>	<u>2,625</u>
<u>Eric Matherne</u>	<u>600</u>
<u>Marlin Rogers</u>	<u>2,100</u>
<u>Wayne Waguespack</u>	<u>2,625</u>
<u> </u>	<u> </u>
<u> </u>	<u> </u>
<u> </u>	<u> </u>
<u> </u>	<u> </u>
Total	\$ <u><u>35,100</u></u>

Note: The per diem payments are authorized by Louisiana Revised Statute, and are presented in compliance with House Concurrent Resolution No. 54 of the 1979 Session of the Legislature.

STATE OF LOUISIANA
LAFOURCHE BASIN LEVEE DISTRICT (BTA)
SCHEDULE OF NOTES PAYABLE
DECEMBER 31, 2014
(Fiscal close)

NOT APPLICABLE							
Issue	Date of Issue	Original Issue	Principal Outstanding 6/30/PY	Redeemed (Issued)	Principal Outstanding 6/30/CY	Interest Rates	Interest Outstanding 6/30/CY
		\$	\$	\$	\$		\$
Total		\$	\$	\$	\$		\$

*Send copies of new amortization schedules

NOT APPLICABLE

**STATE OF LOUISIANA
LAFOURCHE BASIN LEVEE DISTRICT (BTA)
SCHEDULE OF CAPITAL LEASE AMORTIZATION
For The Year Ended December 31, 2014**

NOT APPLICABLE

Fiscal Year <u>Ending:</u>	<u>Payment</u>	<u>Interest</u>	<u>Principal</u>	<u>Balance</u>
2015	\$ _____	\$ _____	\$ _____	\$ --
2016	_____	_____	_____	--
2017	_____	_____	_____	--
2018	_____	_____	_____	--
2019	_____	_____	_____	--
2020-2024	_____	_____	_____	--
2025-2029	_____	_____	_____	--
2030-2034	_____	_____	_____	--
2035-2039	_____	_____	_____	--
Total	\$ <u> -- </u>	\$ <u> -- </u>	\$ <u> -- </u>	\$ <u> -- </u>

SCHEDULE 4-A

**STATE OF LOUISIANA
LAFOURCHE BASIN LEVEE DISTRICT (BTA)
SCHEDULE OF NOTES PAYABLE AMORTIZATION
For the Year Ended December 31, 2014**

NOT APPLICABLE

Fiscal Year Ending:	Principal	Interest
2015	\$ _____	\$ _____
2016	_____	_____
2017	_____	_____
2018	_____	_____
2019	_____	_____
2020-2024	_____	_____
2025-2029	_____	_____
2030-2034	_____	_____
2035-2039	_____	_____
Total	\$ <u> -- </u>	\$ <u> -- </u>

SCHEDULE 4-B

**STATE OF LOUISIANA
LAFOURCHE BASIN LEVEE DISTRICT (BTA)
SCHEDULE OF BONDS PAYABLE AMORTIZATION
For The Year Ended December 31, 2014
NOT APPLICABLE**

Fiscal Year Ending:	<u>Principal</u>	<u>Interest</u>
2015	\$ _____	\$ _____
2016	_____	_____
2017	_____	_____
2018	_____	_____
2019	_____	_____
2020	_____	_____
2021	_____	_____
2022	_____	_____
2023	_____	_____
2024	_____	_____
2025	_____	_____
2026	_____	_____
2027	_____	_____
2028	_____	_____
2029	_____	_____
2030	_____	_____
2031	_____	_____
2032	_____	_____
2033	_____	_____
2034	_____	_____
2035	_____	_____
2036	_____	_____
2037	_____	_____
2038	_____	_____
2039	_____	_____
Subtotal	_____ --	_____ --
Unamortized Discounts/Premiums	_____	_____
Total	\$ _____ --	\$ _____ --

***Note: Principal outstanding (bond series plus minus unamortized costs) at 6/30/14
should agree to bonds payable on the statement of net position.**

SCHEDULE 4-C

COMPARISON FIGURES

To assist OSRAP in determining the reason for the change in financial position for the State, please complete the schedule below. If the change is greater than **\$5 million**, explain the reason for the change. **Please provide adequate details to clearly explain the change from last year.**

	<u>2014</u>	<u>2013</u>	<u>Difference</u>	<u>Percentage Change</u>
1) Revenues	\$ <u>3,889,139</u>	\$ <u>4,405,899</u>	\$ <u>(516,760)</u>	\$ <u>(11.7%)</u>
Expenses	<u>3,989,639</u>	<u>3,500,527</u>	<u>489,112</u>	<u>14.0%</u>
2) Capital assets	<u>1,558,426</u>	<u>1,484,081</u>	<u>74,345</u>	<u>5.0%</u>
Long-term debt	<u>1,839,649</u>	<u>1,648,896</u>	<u>190,753</u>	<u>11.6%</u>
Net position	<u>14,334,760</u>	<u>14,435,260</u>	<u>(100,500)</u>	<u>(0.7%)</u>
Explanation for change:				

See Appendix F for instructions

AGENCY NUMBER _____
AGENCY NAME _____

[illegible]